



NEWS RELEASE

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Building Assets for Low-Income Residents of San Bernardino County

Community Action Partnership of San Bernardino
announces program to help the working poor

(San Bernardino, CA) For most Americans, owning a home, receiving a quality education and owning a business are the cornerstones of financial security and stability. But for many working families, these basic assets remain an unreachable dream.

To address this, Community Action Partnerships of San Bernardino County (CAPSBC) has launched a new matched savings program called, *Inland Empire Individual Development Account* (IEIDA). Individual Development Accounts are dedicated savings that allow low-income workers to save earnings and acquire assets as a way out of poverty. IEIDA will allow participants to deposit \$25 a month into a special savings account, in order to work toward the purchase of a productive asset-- a home, a small business or post-secondary education. Program participants' savings deposits will be matched 2:1 in order to make purchasing one of these assets a realistic goal for low and moderate-income families of San Bernardino County who are willing to save regularly for 2 to 3 years.

On Wednesday, October 6, 2004, CAPSBC is conducting an orientation session about the IEIDA program including detailed eligibility information. The orientation is open to the public and will be from 6:00 – 8:00 p.m. at New Hope's Family Life Public Enterprise Center, 1535 W. Highland Ave., San Bernardino, CA.

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IEIDA Program is part of a new and innovative approach to combating poverty that focuses not just on meeting the most immediate needs of low income families, but also on the long-term benefits of helping working poor families acquire a modest but decisive stake in their communities.

In order to qualify, prospective IEIDA Program participants must meet income guidelines (annual income of less than \$28,144 for a family of three, for example), must have some regular source of earned income and must be residents of San Bernardino County. In addition, all program participants take part in a fourteen part personal finance and money management workshop series designed to help them find the money for regular savings deposits and prepare for asset ownership. This personal finance workshop series is presented with assistance from community partners.

The IEIDA Program is supported by *Citibank and Diocese of San Bernardino* and has developed strong partnerships with *Washington Mutual, Inland Empire Women's Business Center* and *New Hope Missionary Baptist Church*. *Citibank and Washington Mutual* will also be the depository for participant's IDA savings account.

For more information or to sign up for the orientation please call Tanya Humphery, IDA Coordinator at (909) 891-3810 or (909) 891-3863.

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